



# THE ADVISORY GROUP ON APEC FINANCIAL SYSTEM CAPACITY-BUILDING

A Public-Private Sector Initiative

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## **Meeting Paper 7-A**

# **Update on promoting the APEC financial inclusion initiative**

Office of the Advisory Group Chair

## **UPDATE ON PROMOTING THE APEC FINANCIAL INCLUSION INITIATIVE**

1. At the Brunei meeting, the Advisory Group agreed that ABAC work closely with senior finance officials in developing a proposal for a policy initiative under the FMP that will be submitted to and considered at SFOM-6 in July 2009. Through the Advisory Group, ABAC should also coordinate with interested institutions and APEC member economies, in particular the finance ministries of Singapore and Japan as current and next FMP Chair, to develop an adequately supported work program that could be undertaken once the initiative is approved.
2. The Philippines' Department of Finance and Department of Foreign Affairs indicated their interest in championing the initiative at the APEC Senior Finance Officials Meeting and the APEC Senior Officials Meeting in Singapore in July. The Ministry of Finance of Peru communicated its decision to support the proposal.
3. At their meeting in Singapore in July 2009, APEC Senior Officials expressed their intention to pursue the theme of "inclusive growth" in 2010 under the chairmanship of Japan. This having been decided, the Philippines decided to develop the proposal as a component of the broader APEC initiative instead of proposing a stand-alone policy initiative under the Finance Ministers Process. Interest was also shown by the Chair of the APEC Economic Committee, Dr. Takashi Omori, who is also Policy Advisor at the Cabinet Office of Japan, during his presentation at the Senior Finance Officials' Meeting.
4. It is expected that APEC senior finance officials and APEC senior officials will engage in discussions on a possible financial inclusion initiative in the run-up to the November APEC meetings. In order to facilitate progress, the following steps are suggested:
  - A) Within the next few months, the Advisory Group should work with interested participating institutions to promote deeper understanding of APEC senior finance officials and senior officials of the content of the proposed financial inclusion initiative.
  - B) The Advisory Group Coordinator, in collaboration with interested ABAC members, should coordinate efforts to encourage interested finance ministries to finalize proposals for an APEC financial inclusion initiative that APEC can adopt as part of the 2010 work program.
  - C) ABAC members should discuss the proposal as one of the topics of their dialogue with APEC Finance Ministers in November.